

Message Text

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FM SECSTATE WASHDC

TO AMEMBASSY ATHENS IMMEDIATE

C O N F I D E N T I A L STATE 012819

EXDIS

E.O. 11652: GDS

TAGS: EFIN, GR

SUBJECT: POSSIBLE ECONOMIC ASSISTANCE TO GREECE

REFS: (A) ATHENS 423; (B) STATE 9102; (C) STATE 7285 (D)

ATHENS 76

1. DEPT IS EXAMINING ON AN URGENT BASIS THE PROCEDURAL SUGGESTIONS PUT FORTH BY PAPALIGOURAS IN HIS LATEST DISCUSSION WITH YOU. WE APPRECIATE GREECE'S DESIRE TO MOVE AHEAD QUICKLY ON THIS ISSUE, AND WE, IN TURN, ARE PREPARED TO DEAL WITH THE MATTER SO AS TO MEET GREECE'S MID-MARCH TARGET DATE IF AT ALL POSSIBLE. WE HAVE BEGUN PREPARATION OF THE LIST OF DETAILED QUESTIONS REQUESTED IN REFTEL A AND HOPE TO COMPLETE AND TRANSMIT LIST TO YOU BEFORE JAN 24.

2. WE ARE NOT CERTAIN AT THIS MOMENT HOW MANY OF THE FOUR PROCEDURAL STEPS PAPALIGOURAS HAS SUGGESTED ARE ESSENTIAL TO ENABLE US TO REACH DECISION ON ECONOMIC ASSISTANCE TO GREECE. AS REPORTED EARLIER (REFTEL B), WE WERE IN TOUCH WITH BILLINGTON IBRD TEAM PRIOR TO ITS DEPARTURE FOR ATHENS

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AND WOULD LIKE TO CONSULT WITH BILLINGTON UPON HIS RETURN

TO WASHINGTON ON FEB 10. THE INFORMATION WE DEVELOP FROM THIS CONSULTATION COMBINED WITH THE ANSWERS TO QUESTIONS SENT NEXT WEEK SHOULD ENABLE US TO DETERMINE WHETHER WE CAN LEAPFROG ONE OR MORE OF THE FOUR GREEK PROPOSED PROCEDURAL STEPS IN THE INTEREST OF SAVING TIME.

3. YOU MAY INFORM PAPALIGOURAS OF THE ABOVE. AT THE SAME TIME, YOU SHOULD TELL HIM THAT THE US GOVERNMENT IS ALREADY MOVING FORWARD TO OBTAIN SOME OF THE ASSISTANCE REQUESTED ON JAN 4 (REFTEL D). THE NATIONAL ADVISORY COUNCIL ON INTERNATIONAL FINANCIAL AND MONETARY AFFAIRS FORMALLY ADOPTED ON JAN 16 A POLICY OF SUPPORTING IBRD LENDING TO GREECE. ALSO, WE HAVE BEGUN DISCUSSIONS AMONG INTERESTED AGENCIES TO DETERMINE FEASIBILITY OF EXPANDED EXIM LENDING AND RENEWED CCC CREDITS TO GREECE, BUT CANNOT, AT THIS POINT, PREDICT THE OUTCOME.

4. FYI: GIVEN THE IMPENDING VISIT OF TEAMS FROM IBRD AND IMF, AND GREEK WILLINGNESS TO ASSEMBLE ANSWERS TO OUR QUESTIONS, WE ARE NOT CONVINCED THAT OUR INFORMATION REQUIREMENTS WILL NECESSITATE AS MUCH TRAVEL AS PAPALIGOURAS HAS IN MIND. WE APPRECIATE THE POTENTIAL POLITICAL AND PSYCHOLOGICAL BENEFITS THE PUBLICITY SURROUNDING A TEAM VISIT MIGHT GENERATE, BUT WOULD PREFER TO DELAY A DECISION ON THIS ISSUE UNTIL WE HAVE A BETTER IDEA WHETHER, AND IN WHAT AREAS, WE CAN BE OF ASSISTANCE TO GREECE. THE POSSIBILITY OF SENDING A TEAM TO ATHENS WILL BE KEPT UNDER CONTINUING REVIEW. KISSINGER

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